Q4 and FY/2013 Preliminary Results
Analyst and Investor Conference Call

20 February 2014
Highlights Q4 And FY/2013 Preliminary Results Presentation

- Despite cyclical headwinds across the business in 2013, the Group’s net revenue remained broadly stable at €1.9 billion

- Adjusted EBIT amounted to €954 million, down 5 percent due to the planned increase of investments in growth and infrastructure

- Continued strong cash flow generation allows for attractive distribution: stable dividend of €2.10 per share for 2013 proposed, a 61 percent pay-out ratio

- Deutsche Börse is uniquely positioned to benefit from customer focus on risk, collateral and liquidity management; business model is serving as the global role model

- Significant progress has been made in 2013 with regards to infrastructure (e.g. derivatives trading and clearing) and structural growth initiatives (e.g. OTC clearing, collateral management, Asia)
FY/2013 – Development Of Group And Segmental Financials

<table>
<thead>
<tr>
<th>Group</th>
<th>Net revenue</th>
<th>Net interest income</th>
<th>Operating costs¹</th>
<th>EBIT¹</th>
<th>Tax rate¹</th>
<th>Net income¹</th>
<th>Earnings per share¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€1,912.3 million (-1%)</td>
<td>€35.9 million (-31%)</td>
<td>€967.6 million (+5%)</td>
<td>€954.0 million (-5%)</td>
<td>26% (stable)</td>
<td>€636.8 million (-4%)</td>
<td>€3.46 (-2%)</td>
</tr>
</tbody>
</table>

1) Adjusted for costs for efficiency programs and merger related costs (2012: €36.2m, 2013: €86.2m), as well as costs relating to the OFAC settlement (2013: €129.0m)
Q4/2013 – Sequential Improvement Of Net Revenue

**Net revenue and EBIT**

<table>
<thead>
<tr>
<th></th>
<th>Net revenue</th>
<th>EBIT(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/12</td>
<td>448</td>
<td>192</td>
</tr>
<tr>
<td>Q1/13</td>
<td>484</td>
<td>258</td>
</tr>
<tr>
<td>Q2/13</td>
<td>497</td>
<td>266</td>
</tr>
<tr>
<td>Q3/13</td>
<td>458</td>
<td>224</td>
</tr>
<tr>
<td>Q4/13</td>
<td>473</td>
<td>206</td>
</tr>
</tbody>
</table>

**Revenue**
- Net revenue: €473.0m (6% y-o-y)
  - Net interest income: €8.4m (0% y-o-y)

**Costs**
- Operating costs\(^1\): €267.9m (8% y-o-y)
  - Adjusted for €16.7m costs mainly for efficiency programs and legal expenses relating to the OFAC settlement

**Earnings**
- EBIT\(^1\): €206.2m (8% y-o-y)
- Net income\(^1\): €136.2m (14% y-o-y)
- EPS\(^1\): €0.74 (16% y-o-y)


1) Adjusted for extraordinary items
## Business activity Q4/2013 y-o-y

<table>
<thead>
<tr>
<th></th>
<th>Traded contracts in m</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>US Options</td>
<td>166.2</td>
<td>9%</td>
</tr>
<tr>
<td>Equity</td>
<td>73.5</td>
<td>-5%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>106.3</td>
<td>2%</td>
</tr>
<tr>
<td>Index</td>
<td>150.2</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>498.1</strong></td>
<td>2%</td>
</tr>
</tbody>
</table>

1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives.

## Net revenue

<table>
<thead>
<tr>
<th></th>
<th>Q4/12</th>
<th>Q1/13</th>
<th>Q2/13</th>
<th>Q3/13</th>
<th>Q4/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Options</td>
<td>170</td>
<td>197</td>
<td>202</td>
<td>169</td>
<td>172</td>
</tr>
<tr>
<td>Equity</td>
<td>78</td>
<td>86</td>
<td>87</td>
<td>75</td>
<td>76</td>
</tr>
<tr>
<td>Fixed income</td>
<td>38</td>
<td>52</td>
<td>51</td>
<td>42</td>
<td>39</td>
</tr>
<tr>
<td>Index</td>
<td>10</td>
<td>23</td>
<td>12</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Others</td>
<td>20</td>
<td>23</td>
<td>26</td>
<td>22</td>
<td>25</td>
</tr>
</tbody>
</table>

<sup>€m</sup>
Xetra

**Business activity** Q4/2013 y-o-y

<table>
<thead>
<tr>
<th>Order book volume in €bn¹</th>
<th>Q4/12</th>
<th>Q4/13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>227</td>
<td>251</td>
</tr>
</tbody>
</table>

+10%

**Net revenue**

<table>
<thead>
<tr>
<th></th>
<th>Q4/12</th>
<th>Q1/13</th>
<th>Q2/13</th>
<th>Q3/13</th>
<th>Q4/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading</td>
<td>19</td>
<td>22</td>
<td>24</td>
<td>23</td>
<td>24</td>
</tr>
<tr>
<td>CCP</td>
<td>6</td>
<td>7</td>
<td>8</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td>Others</td>
<td>31</td>
<td>8</td>
<td>6</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>

¹) Electronic Xetra trading
## Clearstream

### Business activity Q4/2013 y-o-y

<table>
<thead>
<tr>
<th>Category</th>
<th>Q4/13 (€m)</th>
<th>Q3/13 (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets under custody</td>
<td>11.9tr</td>
<td>11.9tr</td>
<td>6%</td>
</tr>
<tr>
<td>Settlement transactions</td>
<td>30.1m</td>
<td>27.6m</td>
<td>9%</td>
</tr>
<tr>
<td>GSF outstandings</td>
<td>592.0bn</td>
<td>592.0bn</td>
<td>7%</td>
</tr>
<tr>
<td>Cash balances</td>
<td>9.3bn</td>
<td>9.2bn</td>
<td>2%</td>
</tr>
</tbody>
</table>

1) Adjusted for balances restricted by relevant EU and US sanction programs

### Net revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Custody</th>
<th>Settlement</th>
<th>GSF</th>
<th>Others</th>
<th>NII</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/12</td>
<td>82</td>
<td>24</td>
<td>13</td>
<td>27</td>
<td>11</td>
</tr>
<tr>
<td>Q1/13</td>
<td>84</td>
<td>26</td>
<td>13</td>
<td>28</td>
<td>14</td>
</tr>
<tr>
<td>Q2/13</td>
<td>87</td>
<td>27</td>
<td>15</td>
<td>28</td>
<td>15</td>
</tr>
<tr>
<td>Q3/13</td>
<td>84</td>
<td>28</td>
<td>15</td>
<td>28</td>
<td>15</td>
</tr>
<tr>
<td>Q4/13</td>
<td>87</td>
<td>28</td>
<td>15</td>
<td>28</td>
<td>15</td>
</tr>
</tbody>
</table>
# Market Data + Services

## Composition of new segment

### Trading signals
- Distribution of licenses for derivatives and cash real-time trading and market signals

### Indices
- Calculation and distribution of indices and benchmarks through Deutsche Börse’s subsidiary STOXX Ltd.

### Connectivity
- Connectivity of market participants to Deutsche Börse Group’s derivatives and cash markets

### Technology
- Development and operation of IT infrastructure for external customers (e.g. EEX, Vienna Stock Exchange, Irish Stock Exchange)

### Others
- E.g. back office data distribution

## Net revenue

<table>
<thead>
<tr>
<th></th>
<th>Q4/12</th>
<th>Q1/13</th>
<th>Q2/13</th>
<th>Q3/13</th>
<th>Q4/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading signals</td>
<td>34</td>
<td>36</td>
<td>35</td>
<td>35</td>
<td>36</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Connectivity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indices</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading signals</td>
<td>91</td>
<td>92</td>
<td>92</td>
<td>89</td>
<td>94</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Connectivity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indices</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

€m

Q4/12 Q1/13 Q2/13 Q3/13 Q4/13
Overview Management Priorities

1. Extend products and services to unregulated/unsecured markets
   - Expand Eurex’s clearing/risk management capabilities
   - Global roll-out of collateral and liquidity management services

2. Expand technological leadership
   - Foster product, process and system innovation
   - Combine market data and IT in one segment

3. Increase reach in new customer groups and growth regions
   - Expand customer reach
   - Partnerships and M&A

---

Growth strategy

Effective cost management
- Cost discipline remains key priority
- Further efficiency gains targeted

Commitment to capital management
- Maintain strong credit rating profile
- Continue attractive capital management
Growth – EurexOTC Clear Service Offering Addresses Client Needs In New Regulatory Environment

<table>
<thead>
<tr>
<th>Value proposition</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Integrated full asset class offering</td>
<td>Only fully integrated cross-asset class clearing house in Europe: market leadership in listed derivatives (equity &amp; fixed income), attractive OTC offering and unique products like Euro GC Pooling under a single legal framework</td>
</tr>
<tr>
<td>2 Best-in-class risk management</td>
<td>Proven risk management based on leading risk model and real-time capabilities increase safety for clients</td>
</tr>
<tr>
<td>3 Portfolio risk management</td>
<td>Unparalleled capital efficiencies through portfolio risk management, allowing cross-margining between listed and OTC products (netting efficiency of up to 70-80%)</td>
</tr>
<tr>
<td>4 Collateral management</td>
<td>Accepting a broad range of collateral allows for flexibility to manage and re-use collateral including access to central bank accounts and liquidity</td>
</tr>
<tr>
<td>5 Client asset protection</td>
<td>Unique individual clearing model addresses buy-side requirements and provides for segregation, asset protection and portability of client positions and collateral</td>
</tr>
</tbody>
</table>

Unique position to be successful in OTC clearing confirmed by strong support of sell- and buy-side firms:

- 32 clearing members including all major global sell-side banks connected
- 120 buy-side firms signed up for onboarding
- Open interest has started to build up
Growth – Expansion Of Successful Collateral Management Services Under Global Liquidity Hub Initiatives

Market participants

**Global infrastructure provider**
- Cetip (Brazil (live))
- Strate (South Africa (2013))
- CDS (Canada (LOI))
- DGCX (Dubai (LOI))
- ASX (Australia (2013))
- Iberclear (Spain (2013))
- SGX (Singapore (LOI))
- VPS (Norway (LOI))

>10 further infrastructures

**Global custodians/ agent banks**
- BNP Paribas Securities Services
- Citibank
- Standard Chartered
- Further custodians

**Other partnerships**
- Belfius
- B2B Trading Networks
- Commerzbank
- Eurex

---

Value proposition:
Global Liquidity Hub initiatives address client needs in new regulatory environment (Basel III, Dodd Franck, EMIR):
- Estimated shortfall of bank funding of ~€3 trillion in Europe alone\(^1\)
- €2-5 trillion global shortfall in collateral due to OTC clearing requirement\(^2\)
- Inefficiencies and fragmentation in collateral management are estimated to result in €4 billion cost for the industry\(^3\)

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**Liquidity Hub GO**
(Global Outsourcing)
Clearstream’s strategic partnerships with **global infrastructure providers** supporting the identification, optimisation, and allocation of domestic and international collateral

**Liquidity Hub Connect**
Clearstream’s strategic partnerships with **global custodians and agent banks** supporting the identification, optimisation, and allocation of collateral

**Liquidity Hub Select**
Catering for the demand of buy side clients (in cooperation with Eurex)

**Liquidity Hub Collect**
Cooperation's with trading venues and electronic platforms

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Exposure locations
- Automated CCP and OTC trade repository exposure management
- Automated markets exposure management
- Automated central bank money access

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\(^1\) Quantitative impact study of Basel Committee on Banking Supervision (December 2010)
\(^2\) Celent study “Cracking the Trillion Dollar Collateral Optimization Question” (August 2012)
\(^3\) Accenture and Clearstream study “Collateral Management” (2011)
Growth – Deutsche Börse Group’s Asian Growth Initiatives Are Based On Successful Expansion Of Business

<table>
<thead>
<tr>
<th>2007</th>
<th>2013</th>
<th>Achievements 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong></td>
<td>&lt;€50 million</td>
<td>&gt;€100 million</td>
</tr>
<tr>
<td><strong>Staff</strong></td>
<td>&lt;30</td>
<td>&gt;110</td>
</tr>
<tr>
<td><strong>Representative offices</strong></td>
<td>Hong Kong, Singapore, Tokyo</td>
<td>Beijing, Hong Kong, Singapore, Tokyo</td>
</tr>
<tr>
<td><strong>Operations hub</strong></td>
<td>-</td>
<td>Singapore</td>
</tr>
<tr>
<td><strong>Regulatory registrations</strong></td>
<td>-</td>
<td>Banking license in Singapore</td>
</tr>
<tr>
<td><strong>Partners</strong></td>
<td>-</td>
<td>ASX, BSE, Hong Kong Monetary Authority, Korea Exchange, SGX, Standard Chartered, TAIFEX</td>
</tr>
</tbody>
</table>

**Objectives**
- Double sales revenue in Asia over the mid-term
- Asia task force launched in 2013 to evaluate strategic options/ further expansion of local infrastructure
- Open to further partnerships
Growth – Substantial Incremental Revenue From Structural And Cyclical Drivers Expected

Illustration of mid- to long-term net revenue opportunities

<table>
<thead>
<tr>
<th>€m</th>
<th>Product innovation</th>
<th>Structural opportunities</th>
<th>Cyclical opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,912</td>
<td>~50</td>
<td>~50-100</td>
<td>~100</td>
</tr>
<tr>
<td></td>
<td>~100</td>
<td>~50-75</td>
<td>~100-300</td>
</tr>
</tbody>
</table>

2013

- **1. OTC clearing**
  - Clearing services for OTC derivatives following EMIR requirements
- **2. Collateral management**
  - Expansion of services; global roll-out; positive effects on core business
- **3. MD+S**
  - Increase of external revenue by combining the market data and IT businesses
- **Asia**
  - Further expansion in higher growth markets mainly at Clearstream and Eurex

2017

- **Interest rate derivatives**
  - Currently cyclically depressed; upside assumes recovery to 2007 and 2008 volume levels
- **Net interest income**
  - Currently cyclically depressed; 100bp rate increase translates into ~€100 million
- **Others**
  - Other cyclical opportunities (e.g. index derivatives)
  - Potential regulatory risks

Continued high level of growth and infrastructure investments necessary

Continued high level of growth and infrastructure investments necessary
Cost Management – Effective Cost Management Over The Years Created Flexibility To Increase Investments In Growth

<table>
<thead>
<tr>
<th>Track record for effective cost management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating costs(^1), €m</td>
</tr>
<tr>
<td>2007</td>
</tr>
<tr>
<td>2008</td>
</tr>
<tr>
<td>2009</td>
</tr>
<tr>
<td>2010</td>
</tr>
<tr>
<td>2011</td>
</tr>
<tr>
<td>2012</td>
</tr>
<tr>
<td>2013</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost growth of key exchange organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR 2007-2012(^2), %</td>
</tr>
<tr>
<td>Ø 9</td>
</tr>
<tr>
<td>LSE: FY until 31 Mar 2013; ASX &amp; SGX: FY until 30 Jun 2012</td>
</tr>
</tbody>
</table>

---

1) Adjusted for extraordinary items
2) Operating expenses excluding volume related costs and one-offs; LSE: FY until 31 Mar 2013; ASX & SGX: FY until 30 Jun 2012
Cost Management – Details On 2014 Operating Cost Guidance

Transition from 2013 operating costs to 2014 guidance

<table>
<thead>
<tr>
<th>Operating costs(^1), €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013A</td>
</tr>
<tr>
<td>Inflation</td>
</tr>
<tr>
<td>Investments</td>
</tr>
<tr>
<td>Consolidation effects</td>
</tr>
<tr>
<td>Cost reductions</td>
</tr>
<tr>
<td>2014E</td>
</tr>
</tbody>
</table>

Cost guidance 2014

- For 2014 Deutsche Börse plans with operating costs of around €1,050 million, excluding extraordinary items such as efficiency programs (~€20 million)

Transition 2013 to 2014

- Inflation of “business as usual” costs (staff and other expenses items): ~+€20 million
- Further increase of investments in growth and infrastructure (mainly to expand presence in Asia): ~+€30 million
- Consolidation of European Energy Exchange (EEX) on 1 January 2014 and Scoach on 1 July 2013: ~+€50 million (against ~€55 million additional net revenue)
- Cost reductions as part of the €70 million program running from 2013 to 2016: ~-€20 million

\(^1\) Adjusted for extraordinary items
Capital Management – Refinancing Of Long Term Debt Resulted In Significant Decrease Of Debt Financing Expenses

Overview refinancing

First tranche (Oct 2012)
- Terms of first tranche: €600 million, term of 10 years, 2.375% coupon

Second tranche (Mar 2013)
- Terms of second tranche: €600 million, term of 5 years, 1.125% coupon

Debt financing costs (part of financial expenses)

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>86</td>
</tr>
<tr>
<td>2013</td>
<td>57</td>
</tr>
<tr>
<td>2014E</td>
<td>42</td>
</tr>
</tbody>
</table>
Capital Management – Strong Cash Flow Generation Allows For Strong Rating Profile And Attractive Distribution Policy

### Strong cash flow, balance sheet and rating

#### Strong balance sheet
- Due to favorable refinancing interest coverage ratio has improved to 20.1 in 2013 (2012: 15.2)
- Gross debt to EBITDA ratio reached the required maximum of 1.5 in 2013 (2012: 1.6)

#### Strong rating profile
- Clearstream: AA (stable)
- Deutsche Börse AG: AA (negative outlook)

#### Strong operating cash flow
- €797 million in 2013 (2012: €726 million)

### Attractive dividend distribution

<table>
<thead>
<tr>
<th>Pay-out ratio (%)²</th>
<th>49</th>
<th>50</th>
<th>51</th>
<th>38</th>
<th>56</th>
<th>54</th>
<th>52</th>
<th>58</th>
<th>61</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>1.05</td>
<td>1.70</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.30</td>
<td>2.10</td>
</tr>
</tbody>
</table>

![Graph showing pay-out ratio from 2005 to 2013](chart)

1) Adjusted for CCP positions
2) Adjusted for extraordinary items
Appendix
## Financial Calendar And Contact Details

<table>
<thead>
<tr>
<th>Financial calendar</th>
<th>Contact details</th>
</tr>
</thead>
<tbody>
<tr>
<td>28 Apr 2014</td>
<td>Deutsche Börse AG</td>
</tr>
<tr>
<td>Interim report Q1/2014</td>
<td>Investor Relations</td>
</tr>
<tr>
<td>29 Apr 2014</td>
<td>Mergenthalerallee 61</td>
</tr>
<tr>
<td>Conference call Q1/2014</td>
<td>65760 Eschborn</td>
</tr>
<tr>
<td>15 May 2014</td>
<td>Germany</td>
</tr>
<tr>
<td>Annual General Meeting</td>
<td>Phone: +49-(0) 69-2 11-1 24 33</td>
</tr>
<tr>
<td>3 Jun 2014</td>
<td>Fax: +49-(0) 69-2 11-1 46 08</td>
</tr>
<tr>
<td>Investor Day 2014</td>
<td>E-Mail: <a href="mailto:ir@deutsche-boerse.com">ir@deutsche-boerse.com</a></td>
</tr>
<tr>
<td>24 Jul 2014</td>
<td><a href="http://www.deutsche-boerse.com/ir_e">www.deutsche-boerse.com/ir_e</a></td>
</tr>
<tr>
<td>Interim report Q2/2014</td>
<td></td>
</tr>
<tr>
<td>25 Jul 2014</td>
<td></td>
</tr>
<tr>
<td>Conference call Q2/2014</td>
<td></td>
</tr>
<tr>
<td>27 Oct 2014</td>
<td></td>
</tr>
<tr>
<td>Interim report Q3/2014</td>
<td></td>
</tr>
<tr>
<td>28 Oct 2014</td>
<td></td>
</tr>
<tr>
<td>Conference call Q3/2014</td>
<td></td>
</tr>
</tbody>
</table>
# Income Statement – Group Level Reported

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended 31 December 2013</th>
<th>Quarter ended 31 December 2012</th>
<th>FY/2013</th>
<th>FY/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>536.5</td>
<td>507.2</td>
<td>2,160.3</td>
<td>2,145.3</td>
</tr>
<tr>
<td>Net interest income from banking business</td>
<td>8.4</td>
<td>8.4</td>
<td>35.9</td>
<td>52.0</td>
</tr>
<tr>
<td>Other operating income</td>
<td>9.9</td>
<td>1.5</td>
<td>20.6</td>
<td>11.7</td>
</tr>
<tr>
<td>Total revenue</td>
<td>554.8</td>
<td>517.1</td>
<td>2,216.8</td>
<td>2,209.0</td>
</tr>
<tr>
<td>Volume-related costs</td>
<td>-81.8</td>
<td>-69.4</td>
<td>-304.5</td>
<td>-276.7</td>
</tr>
<tr>
<td>Net revenue</td>
<td>473.0</td>
<td>447.7</td>
<td>1,912.3</td>
<td>1,932.3</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-102.5</td>
<td>-108.1</td>
<td>-476.0</td>
<td>-414.2</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment losses</td>
<td>-31.2</td>
<td>-28.6</td>
<td>-118.8</td>
<td>-105.0</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-150.9</td>
<td>-117.0</td>
<td>-588.0</td>
<td>-439.4</td>
</tr>
<tr>
<td>Operating costs¹</td>
<td>-284.6</td>
<td>-253.7</td>
<td>-1,182.8</td>
<td>-958.6</td>
</tr>
<tr>
<td>Result from equity investments</td>
<td>1.1</td>
<td>-8.8</td>
<td>9.3</td>
<td>-4.3</td>
</tr>
<tr>
<td>Earnings before interest and tax (EBIT)</td>
<td>169.5</td>
<td>185.2</td>
<td>738.8</td>
<td>969.4</td>
</tr>
<tr>
<td>Financial income</td>
<td>2.7</td>
<td>0.4</td>
<td>5.7</td>
<td>12.3</td>
</tr>
<tr>
<td>Financial expense²</td>
<td>-17.2</td>
<td>-40.3</td>
<td>-76.4</td>
<td>-145.0</td>
</tr>
<tr>
<td>Earnings before tax (EBT)</td>
<td>175.0</td>
<td>145.3</td>
<td>668.1</td>
<td>836.7</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-44.7</td>
<td>20.1</td>
<td>-172.9</td>
<td>-166.9</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>130.3</td>
<td>165.4</td>
<td>495.2</td>
<td>669.8</td>
</tr>
<tr>
<td>thereof shareholders of parent company (net income for the period)</td>
<td>124.6</td>
<td>152.7</td>
<td>478.4</td>
<td>645.0</td>
</tr>
<tr>
<td>thereof non-controlling interests</td>
<td>5.7</td>
<td>12.7</td>
<td>16.8</td>
<td>24.8</td>
</tr>
<tr>
<td>Earnings per share (basic) (€)</td>
<td>0.68</td>
<td>0.82</td>
<td>2.60</td>
<td>3.44</td>
</tr>
</tbody>
</table>

¹ Adjusted for costs for efficiency programs and merger related costs (2012: €36.2m, 2013: €86.2m), as well as costs relating to the OFAC settlement (2013: €129.0m)
² Includes financial expense relating to the revaluation of the purchase price liability of the agreement with SIX (Q1/2012: €26.3m)
### Income Statement – Segmental Level Reported

<table>
<thead>
<tr>
<th></th>
<th>Eurex</th>
<th>Xetra</th>
<th>Clearstream</th>
<th>Market Data + Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4/2013</td>
<td>201.0</td>
<td></td>
<td>44.1</td>
<td></td>
</tr>
<tr>
<td>Q4/2012</td>
<td>194.7</td>
<td></td>
<td>35.3</td>
<td></td>
</tr>
<tr>
<td><strong>Net interest income from banking business</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>8.4</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>6.2</td>
<td>1.2</td>
<td>3.1</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>207.2</td>
<td>195.9</td>
<td>47.2</td>
<td>210.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Volume-related costs</strong></td>
<td>-35.2</td>
<td>-26.1</td>
<td>-9.3</td>
<td>-41.0</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>172.0</td>
<td>169.8</td>
<td>37.9</td>
<td>169.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Staff costs</strong></td>
<td>-29.9</td>
<td>-32.2</td>
<td>-10.0</td>
<td>-47.5</td>
</tr>
<tr>
<td><strong>Depreciation, amortization and impairment losses</strong></td>
<td>-14.0</td>
<td>-12.2</td>
<td>-2.4</td>
<td>-10.4</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>-63.3</td>
<td>-41.2</td>
<td>-14.7</td>
<td>-48.8</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>-107.2</td>
<td>-85.6</td>
<td>-27.1</td>
<td>-106.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-86.8</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td>-0.8</td>
<td>-0.7</td>
<td>0.0</td>
<td>-1.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-15.6</td>
</tr>
<tr>
<td><strong>Result from equity investments</strong></td>
<td>0.6</td>
<td>-9.9</td>
<td>0.2</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Earnings before interest and tax (EBIT)</strong></td>
<td>65.4</td>
<td>74.3</td>
<td>11.0</td>
<td>63.1</td>
</tr>
</tbody>
</table>

1) Includes internal items
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